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To the Shareholders:

TAKE NOTICE that the Sixty-Ninth Annual Meeting of the holders of Common Shares of NORANDA INC. will be held in the Concert Hall at The Royal York Hotel in the City of Toronto, Ontario on Thursday, April 23, 1992 at 2:30 p.m. (Toronto time) for the following purposes:

- (i) to receive reports and financial statements;
- (ii) to elect directors; and
- (iii) to appoint auditors and authorize the directors to fix the remuneration of the auditors.

A copy of the reports and the financial statements to be laid before the Meeting is forwarded herewith.

Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the enclosed form of proxy in the return envelope provided.

DATED this 9th day of March, 1992.

By order of the Board,

B. H. GROSE,
Vice President, Secretary
and General Counsel



MANAGEMENT INFORMATION CIRCULAR

This information circular accompanies the Notice of the Annual Meeting of the holders of Common Shares of Noranda Inc. (the "Corporation") to be held on April 23, 1992 and is **furnished in connection with the solicitation by the management of the Corporation of proxies for use at the Meeting**. The solicitation will be primarily by mail but proxies may also be solicited by regular employees of the Corporation. The cost of such solicitation will be borne by the Corporation.

The persons named in the enclosed form of proxy are officers of the Corporation. Shares represented by properly executed proxies in the enclosed form deposited with The R-M Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario M5C 2W9 prior to the day of the Meeting or with the chairman thereof will be voted or withheld from voting in accordance with the instructions of the shareholder on the proxy on any ballot that may be called for. In the absence of any instructions on the proxy, such shares will be voted at the Meeting:

- (i) **for the election as directors of the Corporation of the persons listed under the heading Election of Directors below; and**
- (ii) **for the appointment of Ernst & Young as auditors of the Corporation and to authorize the directors to fix their remuneration.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and other matters that may properly come before the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing, including another proxy, executed by the shareholder or by the shareholder's attorney authorized in writing and deposited at the registered office of the Corporation at Suite 4500, Commerce Court West, Toronto, Ontario M5L 1B6 prior to the day of the Meeting or with the chairman thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

190,932,968 Common Shares, 1,998,576 Series B Preferred Shares, 17,642,796 Series C Preferred Shares, 200 Series D Auction Perpetual Preferred Shares and 12,500,000 Series E Preferred Shares of the Corporation are outstanding. Each holder of Common Shares is entitled to cumulative voting rights in the election of directors, as discussed under the heading Election of Directors below, and to one vote on all other matters to come before the Meeting for each Common Share registered in the shareholder's name on the list of holders of Common Shares prepared as of March 9, 1992 unless a person has transferred shares after March 9, 1992 and the new holder of such shares establishes proper ownership and requests the Secretary of the Corporation by April 13, 1992 to be included in the list of holders of Common Shares.

The management of the Corporation understands that Brascade Resources Inc., a subsidiary of Brascan Limited, owns or exercises control or direction over 68,040,747 Common Shares (36%), 4,212,080 Series C Preferred Shares, 12,500,000 Series E Preferred Shares and Convertible Debentures convertible into 2,142,855 Common Shares of the Corporation. Noranda Equities Inc., a subsidiary of Brascan Limited, owns 11,990,325 Common Shares (8%).

ELECTION OF DIRECTORS

It is proposed to nominate the 17 persons listed below for election as directors of the Corporation to serve until the next annual meeting of the shareholders of the Corporation or until their successors are duly elected or appointed, unless any such person is not available to act as a director, in which event a substitute may be nominated.

Each holder of Common Shares will have the right to cast a number of votes equal to the number of directors to be elected in respect of each Common Share in the election of directors, and the shareholder may cast all such votes in favour of one nominee or distribute them among the nominees in such manner as the shareholder sees fit. If a shareholder votes for more than one nominee without specifying the distribution of the votes among such nominees, the shareholder will be deemed to have distributed the votes equally among the nominees for whom the shareholder has voted. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy will cast the votes to which the shares represented by such proxy are entitled among the proposed nominees whose names are set forth below in such manner as such persons in their discretion may determine, unless the shareholder who has given such proxy has directed that the shares be otherwise voted or withheld from voting in the election of directors. If a shareholder who has given such proxy desires to distribute the shareholder's votes in a particular manner, a statement to that effect, indicating the number of shares to be cast for each nominee for whom the shareholder wishes to vote, should be signed by the shareholder and returned with the enclosed form of proxy.

Proposed Nominees	Principal Occupation	Director Since	Number of Common Shares Owned February 28, 1992
⁽²⁾ André Bérard Montreal, Quebec	Chairman of the Board and Chief Executive Officer, National Bank of Canada. (Banking)	1990	NIL
⁽⁴⁾ Peter F. Bronfman, Toronto, Ontario	Chairman, Edper Enterprises Limited. (Investment holding company)	1987	NIL
⁽¹⁾⁽³⁾ Jack L. Cockwell, Toronto, Ontario	President, Brascan Limited. (Natural resources, consumer products and financial services)	1981	38,000
⁽⁴⁾ René Dufour, P.Eng., Montreal, Quebec	Professor, Mineral Engineering Department, Ecole Polytechnique.	1988	NIL
⁽¹⁾⁽³⁾ The Honourable J. Trevor Eyton, O.C., Q.C., Caledon, Ontario	Chairman, Brascan Limited; and member of the Senate of Canada.	1981	10,000
⁽¹⁾ David W. Kerr, Toronto, Ontario	President and Chief Executive Officer, Noranda Inc.	1987	240,000
⁽¹⁾⁽²⁾ Willard J. L'Heureux, Q.C., Toronto, Ontario	President and Managing Partner, Hees International Bancorp. Inc. (Financial Services)	1990	NIL
⁽²⁾ Paul M. Marshall, Toronto, Ontario	Vice-Chairman, Brascan Limited.	1981	1,000
⁽⁴⁾ David E. Mitchell, O.C., Calgary, Alberta	President and Chief Executive Officer, Alberta Energy Company Ltd. (Energy and industrial related projects)	1973	10,100
⁽¹⁾⁽³⁾ André Monast, Q.C., Quebec, Quebec	Partner, Stein, Monast, Pratte & Marseille. (Law firm)	1966	4,000

Proposed Nominees	Principal Occupation	Director Since	Number of Common Shares Owned February 28, 1992
⁽²⁾⁽⁴⁾ Donald S. McGiverin, Toronto, Ontario	Governor and Chairman, Hudson's Bay Company. (Merchandising)	1980	4,500
⁽¹⁾⁽²⁾ W. Darcy McKeough, Chatham, Ontario	Company Director.	1979	5,000
⁽¹⁾⁽³⁾ Alfred Powis, O.C., Toronto, Ontario	Chairman, Noranda Inc.	1964	253,895
Martin D. Walker, Westlake, Ohio	Chairman and Chief Executive Officer, M.A. Hanna Company. (Specialty chemicals)	1991	NIL
⁽³⁾ H. Richard Whittall, Vancouver, British Columbia	Corporate Director.	1982	10,000
⁽¹⁾⁽²⁾ William P. Wilder, Toronto, Ontario	Corporate Director.	1966	5,000
⁽¹⁾⁽⁴⁾ Adam H. Zimmerman, F.C.A., Toronto, Ontario	Vice-Chairman, Noranda Inc. and Chairman, Noranda Forest Inc. (Forest products)	1974	40,247
⁽¹⁾ Member of the Executive Committee	⁽³⁾ Member of the Human Resources and Compensation Committee		
⁽²⁾ Member of the Audit Committee	⁽⁴⁾ Member of the Environmental Committee		

NOTE: The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

COMPENSATION OF DIRECTORS AND OFFICERS

The Corporation now has 17 directors and 7 executive officers. The Corporation had 9 executive officers in 1991.

The compensation paid to each director by the Corporation is \$9,000 per annum plus an amount for each meeting of the board of directors attended (other than any meeting held immediately following an annual meeting of shareholders) equal to \$38,250 divided by the number of directors attending such meeting. In addition, each director who is not an officer or employee of the Corporation or any of its subsidiaries receives a fee of \$875 for each meeting of any committee of the board attended.

The aggregate cash compensation paid by the Corporation and its subsidiaries to the executive officers in 1991 for services rendered during the financial year ended December 31, 1991 is \$1,707,981.

Indebtedness of executive and other senior officers under the Share Purchase Plan during the year ended December 31, 1991 was and at present is as follows:

Name and Municipality of Residence	Largest Amount During Year Ended December 31, 1991	Amount Currently Outstanding
Alfred Powis, Toronto, Ontario	\$3,567,115.76	\$3,567,115.76
Adam H. Zimmerman, Toronto, Ontario	627,268.13	627,268.13
David W. Kerr, Toronto, Ontario	2,833,400.00	2,833,400.00
Richard J. Anderson, Mississauga, Ontario	323,200.00	323,200.00
Bruce C. Bone, Don Mills, Ontario	629,160.01	629,160.01
Ray E. Connell, Bradford, Ontario	165,700.00	165,700.00
Gary H. Corlett, Etobicoke, Ontario	242,960.01	220,500.00
William G. Deeks, Toronto, Ontario	1,514,322.50	1,514,322.50
André Y. Fortier, Montreal, Quebec	873,899.51	869,657.26
Frank Frantisak, Etobicoke, Ontario	1,131,549.51	1,131,549.51
Bruce H. Grose, Etobicoke, Ontario	16,949.51	16,949.51
John D. Harvey, Toronto, Ontario	639,803.76	628,570.13
Keith C. Hendrick, Toronto, Ontario	1,374,987.50	1,374,987.50
R. Timothy Kenny, Buckingham, Quebec	210,946.25	199,710.50
Frank L. Lederman, Baie d'Urfé, Quebec	331,500.00	331,500.00
Michel Lefebvre, Granby, Quebec	151,200.00	151,200.00
George M. Penna, Richmond Hill, Ontario	531,100.00	531,100.00
Thomas E. Phelps, North York, Ontario	328,240.00	328,240.00
E. Courtney Pratt, Oakville, Ontario	1,999,050.00	1,999,050.00
Peter Tarasoff, Beaconsfield, Quebec	237,949.51	237,949.51
Alan R. Thomas, Don Mills, Ontario	1,846,050.00	1,846,050.00

Under a similar share purchase plan of Noranda Forest Inc. Adam H. Zimmerman is indebted for \$2,053,550 and R. Timothy Kenny is indebted for \$1,981,800 and under a similar share purchase plan of Hemlo Gold Mines Inc. John D. Harvey is indebted for \$166,543.

Noranda Minerals Inc. has an incentive plan for its key employees. Payments are based upon the results of operations for each financial year as measured by the annual return on net assets employed. A payment of \$14,850 was made under this plan in respect of the financial year ended December 31, 1991 to an executive officer of the Corporation.

The executive officers receive certain other perquisites, the aggregate value of which was less than \$65,000 in 1991.

APPOINTMENT OF AUDITORS

As indicated above, the persons named in the form of proxy enclosed with the Notice of Meeting intend to vote for the appointment of Ernst & Young, Chartered Accountants, Toronto as auditors of the Corporation at a remuneration to be fixed by the directors.

The contents of this information circular and the sending thereof have been approved by the directors of the Corporation.

DATED this 9th day of March, 1992.

B. H. Grose

B. H. GROSE,
Vice President, Secretary
and General Counsel

The latest Annual Information Form of the Corporation filed with the securities commissions or similar authorities in Canada is available (without charge to holders of Common Shares of the Corporation) upon request to the Vice President, Secretary and General Counsel, Noranda Inc., P.O. Box 45, Commerce Court West, Toronto, Ontario, M5L 1B6.

Effective May 1, 1992 this address will change to:

P.O. Box 755
B.C.E. Place
181 Bay Street
Toronto, Ontario
M5J 9Z9